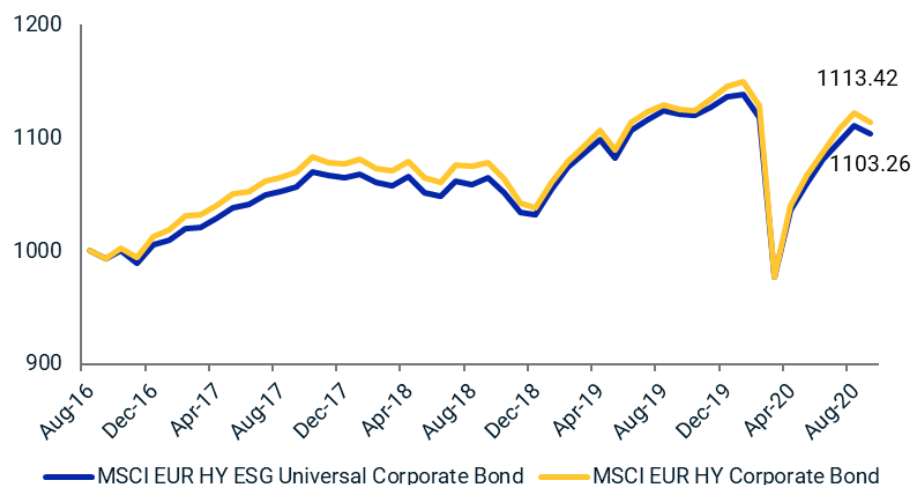


# MSCI EUR HY ESG Universal Corporate Bond Index

The MSCI Fixed Income ESG Universal Indexes aim to represent the performance of an investment strategy by re-weighting market value weights based upon certain ESG metrics that increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile.

## Cumulative index performance

EUR RETURNS AUG 2016 – SEP 2020



## Annual performance (%)

Year	MSCI EUR HY ESG Universal Corp Bond	MSCI EUR HY Corporate Bond
2019	10.09	10.43
2018	-3.05	-3.66
2017	5.89	6.41

## Index performance

EUR RETURNS (%) SEPTEMBER 30, 2020

Index	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED RETURN	
					3 Years	Since Aug 31, 2016
MSCI EUR HY ESG Universal Corporate Bond	-0.68	2.09	-1.61	-2.92	1.47	2.44
MSCI EUR HY Corporate Bond	-0.78	2.39	-1.02	-2.83	1.33	2.67

## Index risk and return characteristics

SEPTEMBER 30, 2020

Index	Tracking Error (%)	Turnover* (%)	ANNUALIZED STD. DEVIATION (%)	
			3 Years	Since Aug 31, 2016
MSCI EUR HY ESG Universal Corporate Bond	0.82	60.73	9.12	7.90
MSCI EUR HY Corporate Bond	0.00	49.90	9.74	8.42

\*Last 12 months

The MSCI EUR HY ESG Universal Corporate Bond Index was launched on Sep 17, 2020. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.

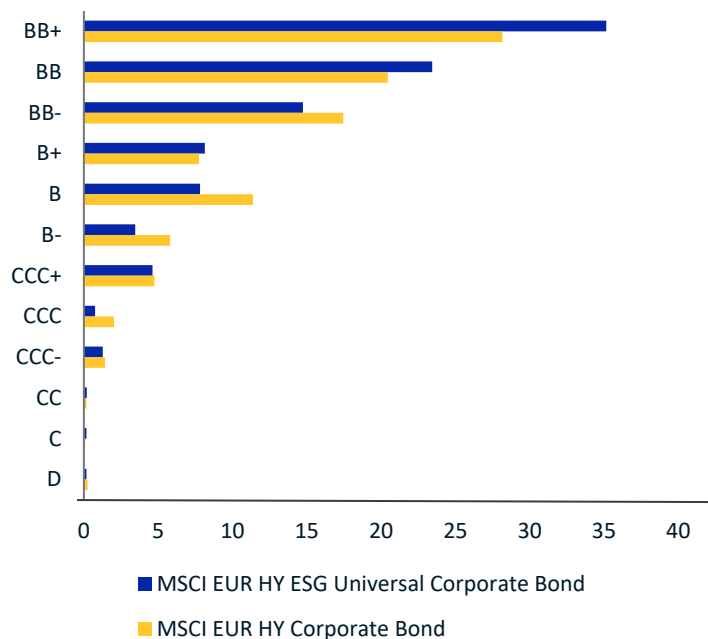
## Index Profile

Maturity	# of securities	# of issuers	Market Weight (%)	Coupon*	Price*	Yield to Worst	Effective Duration	Effective Convexity	OAS** (bps)	Weighted Credit Rating
0-3 Years	95	72	20.67	3.26	98.71	5.00	2.03	0.01	481	BB-
3-5 Years	158	117	37.06	3.09	97.58	4.07	3.47	-0.13	452	BB-
5-7 Years	101	82	23.69	3.15	98.51	3.43	4.61	-0.08	406	BB
7-10 Years	59	49	16.19	3.33	98.46	3.48	5.33	0.07	399	BB-
10+ Years	5	5	2.39	5.17	113.45	3.73	7.77	1.09	419	BB+
<b>Aggregate</b>	<b>419</b>	<b>208</b>	<b>100.00</b>	<b>3.23</b>	<b>98.56</b>	<b>4.01</b>	<b>3.85</b>	<b>-0.03</b>	<b>429</b>	<b>BB-</b>

\* Par Weighted

\*\* Effective Duration Weighted

## Credit Rating Break Down



## ESG Metrics

	MSCI EUR HY ESG Universal Corporate Bond	MSCI EUR HY Corporate Bond
ESG Rating	5.7	4.8
Very Severe Controversies (%)	0.0	2.4
Environmental Rating	5.4	5.2
Carbon Intensity	218	250
Green Revenues (%)	3.0	2.3
Green Bonds (%)	0.0	0.1
Social Rating	4.7	4.4
Controversial Weapons (%)	0.0	0.0
Tobacco (%)	0.0	0.0
Governance Rating	5.3	5.0

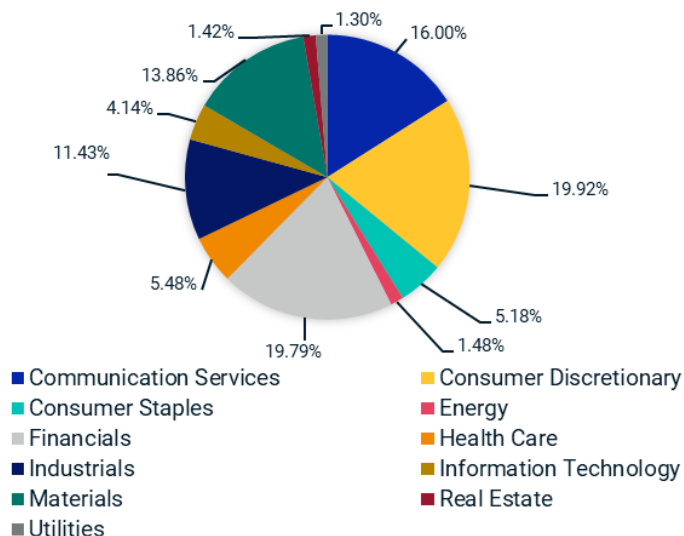
## Top 5 Securities

Security Name	Currency	Index Weight (%)	Parent Index Weight (%)	Sector	Security Credit Rating
ISP 6.625% 2023	EUR	1.33	0.58	Financials	BB+
ISP 3.928% 2026	EUR	0.87	0.38	Financials	BB+
CABKX 3.5% 2027	EUR	0.84	0.37	Financials	BB+
CABKX 2.75% 2028	EUR	0.83	0.36	Financials	BB+
CABKX 2.25% 2030	EUR	0.82	0.36	Financials	BB+

## Top 5 Issuers

Issuer Name	Index Weight (%)	Parent Index Weight (%)	Sector
TELECOM ITALIA SPA	4.52	3.94	Communication Services
INTRUM AB	2.67	1.16	Industrials
INTESA SANPAOLO SPA	2.62	1.14	Financials
CAIXABANK SA	2.49	1.09	Financials
VALEO SA	2.43	1.06	Consumer Discretionary

## Sector Weights



## Index Methodology

The MSCI Fixed Income ESG Universal Indexes are constructed in following steps. First, the securities with the weakest ESG profile from MSCI Corporate Bond Indexes (the 'Parent Index') are excluded. Second, ESG re-weighting factor is defined that reflects an assessment of both the current ESG profile (based on the current MSCI ESG Rating) as well as the trend of that profile (based on the MSCI ESG Rating Trend).

Finally, the securities are re-weighted from the free-float market cap weights of the Parent Index using the combined ESG score to construct the MSCI Fixed Income ESG Universal Index.

The Indexes are rebalanced on a monthly basis to coincide with the monthly index review of the MSCI Corporate Bond Indexes. The pro forma Indexes are in general announced three business days before the effective date of rebalancing.

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